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Canada's New Government Focuses on Strategic Partnership with China

Shanghai - The Honourable Jim Flaherty, Minister of Finance, met with senior political and regulatory officials and business people in Beijing and Shanghai in order to strengthen Canada's strategic partnership with China. During his meetings Minister Flaherty discussed ways to build upon the Canada-China relationship through increased trade and investment.

"The Chinese value the relationship they have with Canada and that was clear during the many meetings I had over the past several days," said Minister Flaherty. "Our meetings were very positive as we discussed the mutual benefits of increased trade and investment in several areas such as financial services, the energy sector and the development of environmental technology and energy conservation."

While in China, Minister Flaherty met with:

- Chinese Finance Minister Jin Renqing;
- Governor of the People's Bank of China, Zhou Xiaochuan;
- China's Securities Regulatory Commission Chairman, Shang Fulin;
- China's Insurance Regulatory Commission Vice-Chairman, Zhou Yanli;
- China's Banking Regulatory Commission Chairman, Liu Mingkang;
- National Development Reform Commission Vice Chairman, Chen Deming; and
- Canadian executives from the Canadian banks and insurance companies operating in China.

"I heard firsthand some of the challenges Canadian businesses face in China with regulations that are applied differently in different regions and restrictions placed on foreign investment," said Minister Flaherty. "I raised these and other issues with Chinese officials and we agreed to work together to eliminate impediments to future expansion in both countries."

The three objectives of Minister Flaherty's visit were as follows:

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1. To strengthen our strategic relationship with China and encourage further discussions on shared economic and financial interests;

2. To support the expansion of bilateral trade and investment, particularly in the financial services sector; and

3. To encourage access and participation of Canadian financial institutions in the growing Chinese market for financial services.

"During my short time in China I believe we were able to move the yardsticks forward on behalf of Canadian families and businesses," said Minister Flaherty. "It is important that we continue to build upon these relationships so our countries can advance the dialogue on economic, financial, corporate social responsibility and environmental issues for years to come."

Canadian International Trade Minister David Emerson was also meeting with Chinese officials in Beijing and Shanghai this week. During his stay Minister Emerson signed the Canada-China Science and Technology Agreement with China's Minister of Science and Technology, Xu Guanhua.

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